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November 29, 2000

RECORDATION NO. 21886-B FILED

NOV 26 '00

2-35 PM

**SURFACE TRANSPORTATION BOARD**

By Hand

Hon. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 714  
Washington, D.C. 20423-0001

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301(a) are two (2) signed originals of a Partial Release of Security Agreement ("Release"), dated as of November 22, 2000, which should be recorded as a *secondary* document under STB Recordation No. 21886 (I believe that the next number is No. 21886-B).

The names and addresses of the parties to the enclosed document (and certain related documents) are:

Borrowers:

Martin Resource Management Corporation  
4200 Stone Road  
Kilgore, TX 75662

Martin Transport, Inc. (formerly Martin Gas  
Transport, Inc.)  
4200 Stone Road  
Kilgore, TX 75662

Lender, Issuing Bank  
and Administrative Agent:

The Chase Manhattan Bank  
600 Fifth Avenue  
New York, NY 10020

Lender and  
Collateral Agent:

The CIT Group/Business Credit, Inc.  
Two Lincoln Centre, Suite 200  
5420 LBJ Freeway  
Dallas, TX 75240

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Hon. Vernon A. Williams, Secretary

November 29, 2000

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Lender and

Documentation Agent:

Fleet Capital Corporation

2711 North Haskell, Suite 2100, LB 21

Dallas, TX 75204

A description of the railroad equipment covered by the enclosed Release is as follows:

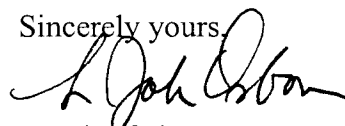
<u>Number</u>	<u>Type</u>	<u>Identifying Marks</u>
34	Tank Cars	MGSX 100 MGSX 102-103 MGSX 105-108 MGSX 112 MGSX 114 MGSX 117 MGSX 119-121 MGSX 123-128 MGSX 130-131 MGSX 139 MGSX 142 MGSX 146-149 MGSX 151-152 MGSX 154-156 MGSX 158 MGSX 161

A brief description of the enclosed document is as follows:

Full and final release, as to only the railroad equipment described above, of the security interest created under the Security Agreement.

Also enclosed is a check in the amount of \$26.00, payable to the order of the Surface Transportation Board, which covers the required recordation fee. Kindly return one stamped copy of the enclosed document to the undersigned.

Sincerely yours,



L. John Osborn

Enclosures

PARTIAL RELEASE OF  
SECURITY AGREEMENT

RECORDED

NOV 26 00

2-35 PM

SURFACE TRANSPORTATION BOARD

This Partial Release of Security Agreement ("Release"), dated as of November 22, 2000, is made by THE CIT GROUP/BUSINESS CREDIT, INC., as Collateral Agent (in such capacity, the "Collateral Agent") in favor of MARTIN RESOURCE MANAGEMENT CORPORATION, a Texas corporation (the "Company"), certain subsidiaries of the Company (together with the Company, the "Borrowers") (certain terms have the meanings assigned to them by the Credit Agreement and the Security Agreement, as described below).

WHEREAS, the Borrowers, The Chase Manhattan Bank, individually as Lender, and as an Issuing Bank, and Administrative Agent, The CIT Group/Business Credit, Inc., individually as a Lender and as Collateral Agent, and Fleet Capital Corporation, individually and as Documentation Agent (individually, a "Lender" and, collectively with each additional Issuing Bank that may from time to time become a party thereto, the "Lenders"), entered into a certain Credit Agreement, dated as of December 15, 1998 (the "Credit Agreement"), under which certain loans were to be made to Borrowers, as more fully described in the Credit Agreement; and

WHEREAS, as required by the Credit Agreement, the Borrowers and the Collateral Agent entered into a certain Security Agreement, dated as of December 15, 1998 (the "Security Agreement"), under which each Borrower assigned and transferred to the Collateral Agent, and granted to the Collateral Agent, for the ratable benefit of the Lenders, a security interest in various property (as more fully described in the Security Agreement), including certain railroad equipment (as also more fully described in the Security Agreement); and

WHEREAS, Martin Transport, Inc. now desires to sell, transfer and dispose of certain of such railroad equipment (as more fully described below) in a transaction or transactions permitted by the Credit Agreement, and the Collateral Agent, pursuant to its authority under the Security Agreement and the Credit Agreement, desires to grant a full release to Borrowers of the Liens created on such equipment by the Security Agreement; and

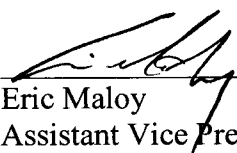
WHEREAS, this Release may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such Release.

NOW THEREFORE, the Collateral Agent, for good and sufficient consideration, the receipt of which is hereby acknowledged, hereby grants to Borrowers a full release of the Liens created on the following railroad equipment by the Security Agreement, and as to such equipment the Security Agreement and all obligations (other than those that may be expressly stated to survive such a release) of the Collateral Agent and each Borrower thereunder are terminated:

<u>Number of Cars</u>	<u>Type</u>	<u>Identifying Marks</u>
34	Tank Cars	MGSX 100
		MGSX 102-103
		MGSX 105-108
		MGSX 112
		MGSX 114
		MGSX 117
		MGSX 119-121
		MGSX 123-128
		MGSX 130-131
		MGSX 139
		MGSX 142
		MGSX 146-149
		MGSX 151-152
		MGSX 154-156
		MGSX 158
		MGSX 161

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Release to be executed in its respective corporate name by an officer duly authorized, and hereby declares pursuant to 28 U.S.C. § 1746 under penalty of perjury that this Release is a true and correct document and was executed as of the date herein first set forth above.

THE CIT GROUP/BUSINESS CREDIT, INC., as Collateral Agent

By:   
Eric Maloy  
Assistant Vice President

MARTIN TRANSPORT, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

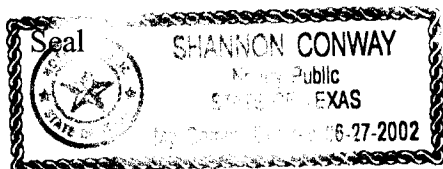
CORPORATE FORM OF ACKNOWLEDGMENT

State of Texas                     )  
  ) SS:  
County of Dallas                 )

On this 6 day of November, 2000, before me personally appeared Eric Maloy to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of THE CIT GROUP/BUSINESS CREDIT, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Shannon Conway  
Signature of Notary Public

My commission expires 6-27-2002



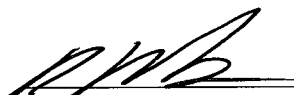
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THE CIT GROUP/BUSINESS CREDIT, INC., as Collateral Agent

By: \_\_\_\_\_  
Eric Maloy  
Assistant Vice President

MARTIN TRANSPORT, INC.

By:  \_\_\_\_\_  
Name: Ruben S. Martin  
Title: President

CORPORATE FORM OF ACKNOWLEDGMENT

State of Texas )  
 ) SS:  
County of Dallas )

On this 17<sup>th</sup> day of November, 2000, before me personally appeared Ruben S. Martin III to me personally known, who being by me duly sworn, says that he/she is the President of MARTIN TRANSPORT, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

F. Gayle McClendon  
Signature of Notary Public

My commission expires May 1, 2004

Seal

